

PBRT WisdomTree Brent Crude Oil - GBP Daily Hedged

Investment Objective

WisdomTree Brent Crude Oil - GBP Daily Hedged is a fully collateralised, UCITS eligible Exchange Traded Commodity (ETC) designed to provide investors with a total return exposure to Brent Crude Oil futures contracts currency hedged in GBP. The ETC aims to replicate the Bloomberg Brent Crude Oil Multi-Tenor GBP Daily-Hedged Total Return Index (BCOMTTRP) by tracking the Bloomberg Brent Crude Oil Multi-Tenor GBP Daily-Hedged Excess Return Index and providing the interest revenue adjusted to reflect fees and costs associated with the product. For example, if the Bloomberg Brent Crude Oil Multi-Tenor GBP Daily-Hedged Total Return Index rises by 1% over a day, then the ETC will rise by 1%, excluding fees. However if the Bloomberg Brent Crude Oil Multi-Tenor GBP Daily-Hedged Total Return Index falls by 1% over a day, then the ETC will fall by 1%, excluding fees.

Index Description

The Index aims to track the performance of an equal-weight basket with 3 tenors of Brent Crude Oil futures curve beyond the nearby contract as well as incorporating a currency hedge against movements in the GBP/USD exchange. The currency hedge is rebalanced daily. Index component weights are reset monthly to 33.33%.

Average Return Each Year (GBP)

Name	QTR	YTD	1-Year	3-Year	Inception Date
PBRT NAV	3.43%	10.11%	23.85%	18.55%	-4.17%
Bloomberg Brent Crude Oil Multi-Tenor GBP-Hedged Daily Index (TR)	3.77%	10.73%	25.50%	20.42%	-2.22%

Source: WisdomTree UK, Bloomberg, as of 31/05/2024. Performance for the fund and the index is shown in the listing currency. The fund performance is given net of fees. Investors should be aware that fees have a detrimental impact on the performance of an ETF. Please note this data refers to past performance and is not an indicator for future results and should not be the sole factor of consideration when selecting a product. Performance of less than one year is cumulative.

Product Information

Asset Class	Commodities
ISIN	JE00B766LB87
Base Currency	GBP
Inception Date	02/03/2012
Currency Hedged	Yes
Management Fee	0.49%
Daily Swap Rate	0.001781%
Domicile	Jersey
Legal Form / Structure	Debt security / ETC
Replication Method	Synthetic - fully funded collateralised swap
UCITS Eligible	Yes
UCITS Compliant	No
ISA Eligible	Yes
SIPP Eligible	Yes
UK Fund Reporting Status	Yes
Passporting	AT, DE, DK, ES, FI, FR, GB, IE, IT, LU, NL, NO, PL, SE
Use of Income	N/A
Issuers	WisdomTree Hedged Commodity Securities Limited
Trustee	The Law Debenture Trust Corporation p.l.c.
Collateral Administrator	The Bank of New York Mellon

Index Information

Index	Bloomberg Brent Crude Oil Multi-Tenor GBP-Hedged Daily Index (TR)
Index Provider	Bloomberg
Index Currency	GBP
Index Bloomberg Code	BCOMTTRP

Potential Benefits

Gain exposure to the performance of Brent Crude Oil.

Currency risk is hedged on a daily basis, significantly reducing currency volatility.

UCITS eligible and fully collateralised.

Transparent performance and fees.

Easy to invest: Everything in one product which does not require the investor to manage storage, insurance or delivery of Brent Crude Oil.

Risk Management: You cannot lose more than the amount invested.

Liquidity: Trades on exchange, with multiple authorised participants (APs) and market makers (MMs).

Potential Risks

An investment in an ETP involves a degree of risk. Any decision to invest should be based on the information contained in the relevant prospectus. Prospective investors should obtain independent accounting, tax and legal advice and should consult their professional advisers to ascertain the suitability of this ETP as an investment to their own circumstances.

This ETP is structured as a debt security and not as shares (equity) and can be created and redeemed on demand by authorised participants and traded on exchange just like shares in a company. This ETP is not a UCITS product.

Market Risk: The value of securities in this ETP is directly affected by increases and decreases in the value of the Index. Accordingly, the value of a security may go up or down and a security holder may lose some or all of the amount invested but can not lose more than the amount invested.

Liquidity risk: There can be no certainty that securities can always be bought or sold on a stock exchange or that the market price at which the securities may be traded on a stock exchange will always accurately reflect the performance of the Index.

Counterparty risk: The Issuer is reliant on there being swap counterparties available to enter into swap agreements on a continuing basis and, if no swap counterparties are willing to do so, the ETP will not be able to achieve its investment policy of tracking the performance of the Index.

Credit Risk: The Issuer is subject to the risk that third party service providers may fail to return property or collateral belonging to the Issuer or pay money due to the issuer. The ETP is backed by swaps. The payment obligations of the swap counterparties to the Issuer are protected by collateral held which is marked to market daily. The collateral is held in segregated accounts at The Bank of New York Mellon. In the event a swap counterparty defaults, the proceeds from realisation of the collateral may be less than what the investor expects. Details of the collateral held can be found in the Collateral section of the WisdomTree website (www.wisdomtree.com).

The performance of commodity indices may differ significantly from spot commodity prices, which are often quoted in the financial press, as the spot in itself is not investable. An investment in commodities may experience high volatility and should be considered as a longer term investment.

Please see the risks factors section of the Prospectus for a more detailed discussion of the potential risks

Listing Information

Exchange	Trading Currency	Exchange Ticker	Bloomberg Code	RIC	SEDOL	ISIN	WKN	Listing Date
LSE	GBP	PBRT	PBRT LN	PBRT.L	B766LB8	JE00B766LB87	A1N90E	02/03/2012

Glossary

Authorised participant: Banks or other financial institutions that act as intermediaries between issuers of securities and other investors or intermediaries. Authorised participants subscribe for and redeem securities directly with the Issuer and buy and sell those securities to investors intermediaries either directly or via stock exchanges.

Collateral held: Cash or other transferable securities which are held independently to reduce the Issuer's credit risk in respect of any single counterparty. For example, if the Index (tracked by the ETP) increases, the amount owed to the Issuer by the swap counterparty increases and therefore additional collateral is transferred by the swap counterparty to reduce the increased risk to the ETP of that counterparty.

Currency hedge: A process that aims to minimise the effect that movements in a particular exchange rate might have on an investment.

Exposure: An ETC has exposure to an index or commodity if its value is directly affected by movements in the price of that index commodity. Exposure to an index or commodity can be achieved in various different ways. This ETC aims to provide exposure to the Index using swaps.

Market Makers: Banks or other financial institutions that act as intermediaries between buyers and sellers of securities. They buy and sell securities to investors intermediaries either directly or via stock exchanges.

Swap counterparty: Typically a large bank or financial institution with whom the Issuer enters into swaps

Disclaimer

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An investment in exchange-traded products (“ETPs”) is dependent on the performance of the underlying index, less costs, but it is not expected to match that performance precisely. ETPs involve numerous risks including among others, general market risks relating to the relevant underlying index, credit risks on the provider of index swaps utilised in the ETP, exchange rate risks, interest rate risks, inflationary risks, liquidity risks and legal and regulatory risks.

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